

ASX Release

2 October 2026

Grant of waiver of Listing Rule 7.3.4 to issue Deferred Consideration Shares

Dart Mining NL (ASX: DTM) (**DTM or Company**) refers to its ASX release titled “DTM to acquire WA Gold Project and secures firm commitments for \$2M placement” on 20 August 2026 announcing the Company’s execution of a share purchase agreement with the shareholders (each a **Vendor**, and together, the **Vendors**) of each of EE II Pty Ltd and EE IV Pty Ltd (together, the **Targets**) to acquire 100% of the issued capital of the Targets, which collectively hold one granted exploration licence and seven exploration licence applications located in the Yamarna district of Western Australia (**Acquisition**).

As part consideration for the Acquisition, the Company has agreed to, subject to shareholder approval and the satisfaction of the relevant Milestone (defined below), issue the Vendors 32,941,181 fully paid ordinary shares of DTM (**Shares**) (**Deferred Consideration Shares**) at a deemed issue price of \$0.0085 per Share (being the issue price of Shares under the recently announced Placement).

The Deferred Consideration Shares will be issued in seven equal tranches (each a **Deferred Tranche**) with each Deferred Tranche being issued upon the grant of the exploration licence application (each a **Pending Tenement**) to which it is attributable (**Milestone**). A Deferred Tranche lapses if:

- a) the application for the Pending Tenement to which it is attributable is finally refused grant on its merits, and that refusal is not caused or materially contributed to by any act or omission of the Company; or
- b) the Company surrenders a Pending Tenement, or allows an application for a Pending Tenement to lapse, only where grant of that Pending Tenement cannot be obtained, despite the Company using reasonable endeavours to obtain grant, fund and conclude the heritage and land access agreements reasonably required for grant.

The Company intends to seek shareholder approval to issue the Deferred Consideration Shares to the Vendors at its upcoming general meeting.

Nature and effect of the waiver

Listing Rule 7.3.4 requires that, where shareholder approval is sought under Listing Rule 7.1, the relevant notice of meeting states that the securities will be issued no later than 3 months after the date of the meeting.

The issue of the Deferred Consideration Shares is tied to specific Milestones which will only occur on dates that are more than 3 months from the date of the Company’s general meeting.

The Company applied to ASX for a waiver of Listing Rule 7.3.4 to permit the Company in its notice of general meeting (**Notice**) to seek shareholder approval for the issue of the Deferred Consideration Shares on a date that is more than 3 months after its general meeting.

The effect of the waiver is to allow the Company to issue the Deferred Consideration Shares upon satisfaction of the relevant Milestone outside the 3 month period required by Listing Rule 7.3.4.

The Company is pleased to advise that, pursuant to Listing Rule 18.1, ASX granted the waiver with the following conditions:

- a) the Deferred Consideration Shares are to be issued upon achievement of each Milestone in relation to each Pending Tenement, and in any event, not later than 24 months from the date of the meeting;
- b) the material terms of the Deferred Consideration Shares are fully and clearly set out in the Notice, including the relevant performance milestones for the issue of the Deferred Consideration Shares;
- c) details regarding the potential dilutive effect of the Deferred Consideration Shares on the Entity's capital structure is included in the Notice to ASX's satisfaction;
- d) the terms of the waiver are clearly disclosed in the Notice to ASX's satisfaction;
- e) if any of the Milestones are achieved, the achievement of that Milestone and the basis on which the Company's directors determined that the Milestone has been achieved is announced to the market, together with the number of Deferred Consideration Shares issued; and
- f) for any annual reporting period during which any Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report, annual audited accounts, half-yearly report and quarterly report sets out the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.

Reasons for seeking the waiver

The reason for which the Company sought the ASX waiver is that it is in the best interests of the Company's shareholders (**Shareholders**) that the Company preserve its cash balance for exploration purposes (as opposed to being required to pay the cash value of the Deferred Consideration Shares or convene additional general meetings to seek approval for the issue/s). The Company adopted the deferred milestone structure because it mitigates the risk associated with the Acquisition by ensuring that the Company is not required to issue the Deferred Consideration Shares attributable to a Pending Tenement at completion of the Acquisition, before it is known whether that Pending Tenement will be granted (refer above for circumstances where a Deferred Tranche lapses and the Company is not required issue the corresponding Deferred Consideration Shares).

This announcement has been authorised for release by the Board.

For more information please contact:

James Chirnside

Managing Director

Dart Mining NL

jchirnside@dartmining.com.au

+61 419 605 84

Terry Bates

Director

Dart Mining NL

tbates@dartmining.com.au